

LATEST NEWS OF THE BUSINESS WORLD.

COTTON KITES IN STOCKS DULL AS WILD TRADING. MARKET CLOSES.

New High Records All Around and Transactions Near Sky Notch in Most Exciting Market Since the Civil War.

MAY, JULY AND AUGUST SOAR.

In the wildest trading seen on the Cotton Exchange since the civil war, prices for the entire list made new records to-day, while the volume of trading \$50,000 bales was very near the top notch.

The market was a podium from the opening to the close, and while there was a slight reaction towards noon, the booming was soon resumed, the closing being at the highest of the day.

Highest for All.

May was the leader in high prices at 11.30, a gain of 28 points, but the most sensational jumps were made in July and August, each of which scored gains of 40 points. July sold at 10.88 and August at 10.41.

The other options made jumps of from 10 to 15 points, the final quotations for these being: September, 9.44; October, 8.37; November, 8.54; December, 8.55, and January, 8.86.

With a combined working capital of \$20,000,000 and corners in May and July cotton, Bull Leaders Sully and Brown have practically joined in kiting market prices and sending the options in demand to new sky notches.

Sully and Brown began by throwing big offerings into the market at the rise, and when prices weakened on the free selling suddenly stopping. Later they drew a tighter rein, when a strong foreign demand was added to the avalanche of orders from New York and New Orleans speculators.

The market was jammed long before the opening, Sully making his reappearance at the head of a big force of bulls, while brokers acting for W. C. Brown, the New Orleans boomer, lined up around the pit.

On the floor in excited groups were throngs of shorts eager to snap up what cotton they could get at the first prices, while ranged about the rooms and blocking the entrances to the market were speculators ready to join in the drive for profits.

Brokers in a Jam.

As the signal was given for the opening there was a roar and a rush and the trading posts were the centers of mad, struggling mobs. Brokers pushed and fought to get in their orders as the prices went kiting.

Leader Sully started the booming by throwing a big lot of May cotton into the market at 11.25, an opening jump of twenty-three points. The shorts staggered under the shock of the sudden rise, but they had to buy, and Sully's offerings were grabbed up in a jiffy.

He dumped another big lot and the price went four points higher to 11.29, the highest on record, but still the eager buyers swarmed about the bull leader and his brokers and took all that came.

Brown Boosts July.

In the meantime the Southerners were busy with July. Brown's force began following Sully's tactics and dumping a big lot of the midsummer option into the pit at 10.60, an initial gain of 11 points, but the shorts and speculative element were ready for anything, and in a tumult of trading all the July in sight was snapped up.

The buying drive continued in a fury until the price was lifted to 10.72, a 22-point gain. There was no cessation at this point and Sully and his chief broker, Stephen M. Wild, rushed into the July crowd with a new lot of offerings that disappeared as quickly as offered.

There was a slight reaction on over-selling by the bulls, but a big foreign demand, added to the New York and New Orleans orders, set the market in a frenzy and sent prices to the highest on record and the closing most exciting.

A new element appeared in the transaction about noon, when the English and Continental spinners cabled an avalanche of buying orders on the May and July options to all their pressing needs for raw cotton. The nearby options, already strengthened by the continued demand from the local and Southern buyers, shot upward again in nervous jumps of 5 to 7 points until they had reached the high figures touched in the early trading.

Sully and Brown Switch.

A feeling of quiet but intense excitement took the place of the noisy, tumultuous trading, and the hysterical cries of the brokers in the pit subsided to loud and ordered shouts to buy and sell.

Having sold over 250,000 bales of the May and July options, Sully and his cohorts and the Brown contingent began to buy in small lots of July and August with a view to still higher figures for both these positions.

Rally in Late Dealings and Official Promise that No Gold Was Going Out Failed to Inspire the Traders.

PRICES WERE IRREGULAR.

The closing quotations.

To-day's highest, lowest and closing prices and net changes from yesterday's closing prices and from last recorded sale are as follows:

	High	Low	Close	Ch'ge
Amal. Copper	65 1/2	65 1/4	65 1/2	+ 1/4
Am. Smelt. & Ref.	50 1/2	50 1/4	50 1/2	+ 1/4
Am. Sugar	12 1/2	12 1/4	12 1/2	+ 1/4
Atch. & S. P.	28 1/2	28 1/4	28 1/2	+ 1/4
Balt. & Ohio	92 1/2	92 1/4	92 1/2	+ 1/4
Balt. & Ohio	92 1/2	92 1/4	92 1/2	+ 1/4
Brook. Exp. & Tr.	11 1/2	11 1/4	11 1/2	+ 1/4
Can. Pac.	120 1/2	120 1/4	120 1/2	+ 1/4
Chas. & S. P.	28 1/2	28 1/4	28 1/2	+ 1/4
Chic. & N. W.	100 1/2	100 1/4	100 1/2	+ 1/4
Chic. & N. W.	100 1/2	100 1/4	100 1/2	+ 1/4
Col. Fuel & Iron	70 1/2	70 1/4	70 1/2	+ 1/4
Den. & Rio G.	30 1/2	30 1/4	30 1/2	+ 1/4
Dist. C.	11 1/2	11 1/4	11 1/2	+ 1/4
Dr. & R. Co.	60 1/2	60 1/4	60 1/2	+ 1/4
Ill. Cent.	130 1/2	130 1/4	130 1/2	+ 1/4
Louis. & Nash.	117 1/2	117 1/4	117 1/2	+ 1/4
Met. Secuties	90 1/2	90 1/4	90 1/2	+ 1/4
Manhattan	14 1/2	14 1/4	14 1/2	+ 1/4
Mar. & N. Y.	13 1/2	13 1/4	13 1/2	+ 1/4
Me. Kan. & Tex.	20 1/2	20 1/4	20 1/2	+ 1/4
Mo. Kan. & Tex.	20 1/2	20 1/4	20 1/2	+ 1/4
Norfolk & Western	71 1/2	71 1/4	71 1/2	+ 1/4
N. Y. Cent.	120 1/2	120 1/4	120 1/2	+ 1/4
Ontario & Western	120 1/2	120 1/4	120 1/2	+ 1/4
Pennsylvania	120 1/2	120 1/4	120 1/2	+ 1/4
People's Gas	102 1/2	102 1/4	102 1/2	+ 1/4
Rock Island	64 1/2	64 1/4	64 1/2	+ 1/4
Southern Ry.	70 1/2	70 1/4	70 1/2	+ 1/4
Southern Ry.	70 1/2	70 1/4	70 1/2	+ 1/4
St. L. & S. W.	70 1/2	70 1/4	70 1/2	+ 1/4
Tenn. Coal & Iron	62 1/2	62 1/4	62 1/2	+ 1/4
Tex. Pac.	90 1/2	90 1/4	90 1/2	+ 1/4
Union Pac.	91 1/2	91 1/4	91 1/2	+ 1/4
U. S. Leather	90 1/2	90 1/4	90 1/2	+ 1/4
U. S. Steel	34 1/2	34 1/4	34 1/2	+ 1/4
U. S. Steel	34 1/2	34 1/4	34 1/2	+ 1/4
Wabash	27 1/2	27 1/4	27 1/2	+ 1/4
West. Union Tel.	85 1/2	85 1/4	85 1/2	+ 1/4
Wiscon. Central	21 1/2	21 1/4	21 1/2	+ 1/4
W. Cent. Pac.	47 1/2	47 1/4	47 1/2	+ 1/4

Advance Decline

A moderate rally based on the covering of short interests by the professionals near the close of the stock market to-day did not have a fully stimulating effect. Assurance came from the Assay Office that there would be no gold exports, but the active list failed to show any material advances.

Dealings during the last hour were dull and the heavy London curb market exerted a depressing effect on the whole list.

The report that J. R. Keene and his friends had started a bear campaign was not treated seriously and the continued weakness in the steel stocks on the decline in the price of billets was accepted as the most depressing feature of the day.

New York Central's quarterly statement showing good gains in the net earnings helped to bring about a fair rally in the stocks, but the news of a cut in the grain rates forced the price down again.

Consolidated Gas lacked support from its usual following, as the traders who had been counting on some special distribution this summer were less confident since the Mayor's veto of the East River Gas bill.

The heavy tone in American Sugar was due to selling by the wholesalers in lower Wall street, who believe there will be a decline in the price of refined sugar in the near future.

Mexican National gained nearly a point on the advance in the price of bar silver in London, and Colorado Fuel and Iron was over 3 points stronger on the newly acquired control of the company by the Goulds and Rockefeller.

Tennessee Coal and Iron moved up almost 1 per cent. from the lowest figures of the day on the report of its earnings for April showing the greatest gains in net ever made in the history of the company.

Missouri Pacific held its initial gains on good road reports and accumulation by the Gould brokers.

Union Pacific showed a harder tone in view of the prospect of a settlement with the striking shopmen.

There was a better demand for miscellaneous bonds, which closed about steady.

The Baltimore & Ohio statement of earnings for April was reflected in a fairly hard tone in the soft coal stocks, which remained quiet but a trifle stronger.

Canadian Pacific was higher on the

advance in the price of the stock in London and the favorable view taken of the new purchase of a subsidiary road by the company.

The tractions continued quiet and fractionally weaker on a decline in Metropolitan Securities, due to the heavy selling by the small stockholders, who want to get out of their obligations to pay the newly levied assessment tax of 25 per cent.

Talk on the Stock Exchange centered around the chances of a strike on the Great Northern and the probability of its extension to other railroads. Long trading amounted to 15,000 shares, but commission house orders were light and professionals were in control of the market.

CHEAP RAILWAY RATES.

New Interchangeable Mileage Tickets Soon to Be Placed on Sale.

Offices for the sale of the new interchangeable mileage tickets, good on six of the railway systems in the Trunk Line Association, are being opened in the Jersey Central Building, at the foot of Liberty street, Commissioner Leslie P. Farmer, of the Passenger Department of the Trunk Line Association, is in charge of them. It is expected that the new 1,000-mile books will be put on sale on July 1.

The price is at the rate of two cents a mile. The Pennsylvania, Lehigh Valley, Erie and Delaware, Lackawanna and Western are in the new departure. The tickets will cost \$30 each, but a rebate of \$10 will be paid when entirely used. The book is not transferable.

Macy's

R. H. Macy & Co.'s Attractions Are Their Low Prices.

B'way at 6th Ave. 34th to 35th St.

We Are Selling the Highest and The Second Highest Grade of all Wool Reversible Smyrna Rugs At Prices Merchants Usually Pay.

Best Quality—Small Sizes.

84c. for our regular	\$1.12 Rugs—18x36 inches
\$1.24 for our regular	1.59 Rugs—21x45 inches
1.34 for our regular	1.72 Rugs—30x33 inches
1.74 for our regular	2.39 Rugs—26x54 inches
1.98 for our regular	2.86 Rugs—30x60 inches
3.14 for our regular	3.98 Rugs—36x72 inches
3.98 for our regular	4.49 Rugs—54x48 inches
4.98 for our regular	6.82 Rugs—48x84 inches

Best Quality—Carpet-Size Rugs.

\$10.74 for our regular	\$12.94 Rugs—6 x 9 feet
16.48 for our regular	20.98 Rugs—7 1/2 x 10 1/2 feet
21.47 for our regular	24.77 Rugs—9 x 9 feet
21.98 for our regular	25.88 Rugs—9 x 10 1/2 feet
22.49 for our regular	27.79 Rugs—9 x 12 feet
28.98 for our regular	37.98 Rugs—9 x 15 feet
29.98 for our regular	39.49 Rugs—10 1/2 x 12 feet
32.48 for our regular	42.49 Rugs—10 1/2 x 13 1/2 feet

Second Best Quality—Small Sizes.

63c. for our regular	87c. Rugs—18x36 inches
98c. for our regular	\$1.24 Rugs—21x45 inches
\$1.34 for our regular	1.89 Rugs—30x33 inches
1.24 for our regular	1.54 Rugs—26x54 inches
1.48 for our regular	1.98 Rugs—30x60 inches
2.24 for our regular	2.98 Rugs—36x72 inches
3.74 for our regular	4.98 Rugs—48x84 inches

Second Best Quality—Carpet Sizes.

\$8.24 for our regular	\$9.49 Rugs—6 x 9 feet
12.84 for our regular	15.36 Rugs—7 1/2 x 10 1/2 feet
17.98 for our regular	21.49 Rugs—9 x 12 feet

The May Carpet Sale.

Do you know that Carpet prices went up 10 per cent. last Monday? The raw material advanced—all Carpet wools—and, of course, the manufacturers made a corresponding raise on the prices of their finished products. We never mark goods up. That's a principle of the Macy business.

Our own matchless rates of the recent past are still the rule:

All-wool ingrain Carpets, best makes, immense variety of styles appropriate for any part of the house. The quality that others sell at 75c.; our regular price, 69c.; our price for this sale 59c.

Ten-wire and Smith's best Tapestry Brussels, beautiful styles for parlors, dining-rooms, halls and stairs—large variety. The quality that others sell at 85c.; our regular price, 69c.; reduced for this sale to 57c.

Wool Velvet Carpets, in such well-known makes as Higgins's and Smith's, choice effects, for parlors, chambers and dining-rooms. The quality that others sell at \$1.10; our regular price, 98c.; reduced for this sale to 89c.

Worsted Velvet Carpets, extra fine grade, the kind that wears next best to Royal Wiltons—rich Persian patterns and exquisite rug patterns with matching borders. The quality that others sell at \$1.50; our regular price \$1.34; reduced for this sale to 98c.

Five-frame Body Brussels, best make, artistic designs and color schemes, with or without borders. The kinds others sell at \$1.35 and \$1.50; our regular price \$1.24 and \$1.34; reduced for this sale to 99c.

Axminster Carpets—the superlative high grades, scores of graceful splashy floral patterns, in clear, strong tints. The ideal floor covering for parlors and reception rooms. Sold by others at \$1.35; our price for this sale 98c.

China and Japanese Mattings.—3d Floor.

Old Mattings are the bane of housekeepers. They won't lie flat; they wrinkle and pucker, and snap and loosen. Every roll here is fresh—new—made from the last crop of straw.

China Matting, close, fine, firm weaves—combinations of clear, strong blues, reds and greens in fancy block designs.

\$3.98 for the usual	\$7.00 quality—40 yd. rolls
5.98 for the usual	8.00 quality—40 yd. rolls
6.98 for the usual	9.00 quality—40 yd. rolls
7.98 for the usual	10.50 quality—40 yd. rolls
8.98 for the usual	12.50 quality—40 yd. rolls
9.98 for the usual	14.00 quality—40 yd. rolls
11.98 for the usual	18.00 quality—40 yd. rolls

Japanese Mattings, handsome carpet patterns in blues, greens, reds and tans.

\$5.98 for the usual	\$10.00 quality—40 yd. rolls
11.98 for the usual	15.00 quality—40 yd. rolls
14.98 for the usual	25.00 quality—40 yd. rolls

CURB STOCKS IRREGULAR.

Gain for Rock Island Pikes and Loss for Northern Securities.

Trading on the curb was quiet and irregular to-day. United States Steel five sold at 83 1/8 in the early dealings, but soon dropped to 82. Wide Knob Copper rose 3/4 on fairly heavy purchases, to 17 3/4, while Rock Island five gained 1/4. Northern Securities lost 1/2. The bid and asked prices of the principal outside securities to-day were:

	Bid	Asked
American Can	7 1/2	7 3/4
American Steel	7 1/2	7 3/4
Marine	10	10 1/4
Northern Securities	87 1/2	88 1/4
Rock Island	83 1/8	84 1/4
U. S. Steel	82 1/2	83 1/4

New Westinghouse Stock.

Stockholders of the Westinghouse Electric and Manufacturing Company have received a circular announcing that they are privileged to subscribe to \$4,500,000 (par value) new stock at the rate of \$50 per \$25 share. This is part of the stock authorized last February.

RAILROADS MAKE DENIAL.

Freight Rates in the West Not Unjust, They Declare.

WASHINGTON, May 13.—The joint answer of the Pennsylvania Company and the Pittsburgh, Cincinnati, Chicago and St. Louis Railway to the charges of unjust and discriminatory freight rates alleged by William Weisley, Jr., of St. Louis, filed with the Interstate Commerce Commission to-day. The answer, while admitting advances in an amendment to the "Southern classification," denies that they are unjust or discriminatory and asserts that they were made to conform to the rule prevailing in other territories.

The roads allege that under the new advances articles of the first class are placed on the basis of similar articles north of the Ohio and east of the Mississippi, where the "official classification" governs.

LONDON STOCKS EASIER.

Mexicans Best in the Market, with Americans Steadier.

American railway shares were steadier in London to-day, while the securities markets were a shade easier all around. Mexican issues displayed exceptional strength. There was distinct weakness in Copper, Rio Tinto showing fractional losses.

The Wheat Market.

Wheat opened fractionally higher to-day, due chiefly to a scarcity of shorts. May was up 3/4 and July 1/8. With foreign houses buying to some extent, corn opened 1/8 higher and later advanced 1/8 more. Local shorts bid May up 3/8.

New York's 10.30 A. M. opening prices were: Wheat—May, 88 1/2; July, 77 1/2; September, 74 1/2; Corn—July, 52 1/8; Chicago's 9.30 A. M. opening prices were: Wheat—May, 78 5/8; July, 72 1/4; September, 69 7/8 to 69 1/4; Corn—May, 44 3/4; July, 45 1/8 to 45 1/4; September, 44 5/8.

SHIPPING NEWS.

ALMANAC FOR TO-DAY.

Sun rises 4:40; sets 7:07; Moon rises 9:10.

PORT OF NEW YORK.

ARRIVED.

Friedrich der Grosse	Bremen
Admiral	St. Thomas
Norfolk	St. Thomas
Brooklyn City	St. Thomas
Princess Irene	St. Thomas
Orin	St. Thomas

INCOMING STEAMSHIPS.

DUE TO-DAY.

Minnesota	Swansea	Merchant Prince
Citta di Messina	Barbados	
El Cid	Gibraltar	Navahoe, Jacksonville
Alamo	Galveston	City of Savannah
Rio Grande	Buenos Aires	

OUTGOING STEAMSHIPS.

SAILED TO-DAY.

Philadelphia	Colonies	Argentina
Southampton	Colonies	Argentina
Rotterdam	Colonies	Argentina
Tenison	Colonies	Argentina
Consett	Colonies	Argentina

Macy's

R. H. Macy & Co.'s Attractions Are Their Low Prices.

B'way at 6th Ave. 34th to 35th St.

New Silks.

Items that represent wonder values:

Printed Foulards, Liberty Satins and Pongees, large variety designs, including navy and white and black and white polka dots; 23 inches wide; value 60c. to \$1.00 a yard; special at 39c.

Soft finished Checked Taffetas, six of the most desirable color combinations, including black and white and navy and black; 24 inches wide; value 85c. a yard; special at 49c.

Crepe de Chine—soft and fine—drapes gracefully—falling into the most artistic lines, complete range of colorings, 24 inches wide, value 85c. a yard; special at 59c.

Black Taffeta, 27 inches wide Black Peau de Soie, 24 inches wide; value 85c. a yard; special at 59c.

Macy's

R. H. Macy & Co.'s Attractions Are Their Low Prices.

B'way at 6th Ave. 34th to 35th St.

Men's Summer Underwear.

These are money-saving hints to all who are preparing to doff their warm, burdensome underwear in order to don the light, coolish kind. The change brings the physical relief that is so refreshing and exhilarating.

Balbrian Shirts, long & short sleeves; Drawers to match; "regular," "short" and "stout" sizes 47c.

Genuine French Balbrian Shirts, long and short sleeves; Drawers to match, made with double gussets 69c.

Imported Swiss Sea Island Cotton Shirts, soft of texture, finely finished, long and short sleeves; Drawers to match, double bicycle seats, all sizes 89c.

French Natural Merino Shirts; Drawers to match, made with double gussets, finished in the best possible manner & warranted not to shrink 1.19.

Women's Summer Underwear.

Ribbed Lisle Thread Vests, low neck and sleeveless, trimmed with lace, 19c.

Women's Swiss Lisle Thread Vests, low neck and sleeveless, plain or fancy top, trimmed with lace edging 29c.

Women's Fine Lisle Thread Vests, low neck and sleeveless, trimmed with lace and silk tape 39c.

Better quality in the same style at 49c.

Women's Cotton Umbrella-Shaped Drawers, French band, cut extra full and long, bottoms trimmed with dainty lace, 36c.

Children's Underwear.

Gauze Vests, high necks, short sleeves, bound with silk, pearl buttons, all sizes, 19c.

Gauze Vests, high necks, short sleeves; knee-length Pants and Drawers to match